

Weekly Report

ED: 27 – 31 May 2024

**Global Economy Weakening, JCI
Under Pressure, BREN Shares Profitable
But Beware of Profit Taking!**



Market Data

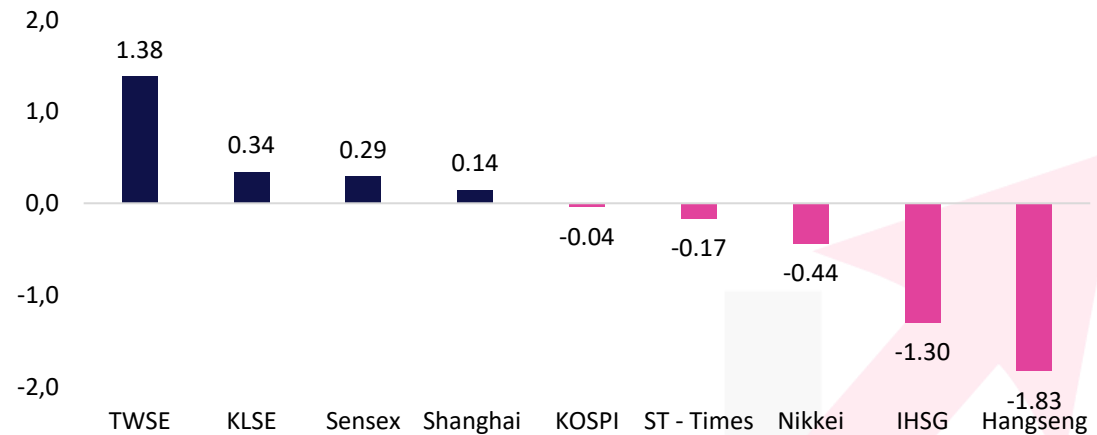
During last week, JCI closed 7,222.38 (-1.30%). Foreign investors recorded net sell actions worth of IDR 254.01 billion (regular market) or IDR 424.99 billion net buy (all markets). The stock became foreign net buyers during the week were: TPIA (854.3B), BREN (140.2B), AMMN (140.2B), MIKA (130.2B) & INCO (107.7B). The stock became foreign net sellers during the week were: BBRI (1.1T), BMRI (687.9B), BBCA (135.6B), SMGR (105.5B), TLKM (75.4B). The weakening of the JCI was due to several factors, namely investors are still watching the Fed's future policy after the weakening of inflation in the United States, in addition it was also influenced by economic data such as the release of Q1 current account of USD - 2.2 Bn (prev. USD -1.1 Bn), the increase in April Loan Growth of 13.09% YoY (prev. 12.4%), and Indonesia's interest rate which remained at 6.25%.

During this week, from the US there will be estimated data for US Q1 GDP data which is estimated to slow down to 1.5%, apart from that there is Core PCE data which is estimated to remain at 0.3%, Personal Income is estimated to be 0.3%, and Personal Spending is estimated to be 0.3%. Meanwhile, from China there will be the release of YTD Industrial Profit data which is estimated to fall to 3.5% YoY, and there is also NBS Manufacturing PMI data which is estimated to be at the expansion level of 50.5 (Prev. 50.4).

Meanwhile, domestically, there is only M2 Money Supply data. We see that the JCI movement tends to be volatile. And we recommend monitoring Prajogo Pangestu related shares, if there is strengthening the index can strengthen again, especially with BREN shares being included in the FTSE Index. However, the entry of BREN shares into the FTSE could be a potential profit taking considering the shares have risen high.

Asia Pacific	Country	P/E	PBV	%YTD
KOSPI	Korea	17.3	1.0	1.22
JKSE	Indonesia	18.7	2.0	-0.69
Shanghai	China	13.8	1.3	3.83
TWSE	Taiwan	23.3	2.4	20.27
KLSE	Malaysia	16.1	1.4	11.32
ST - Times	Singapore	12.1	1.1	2.35
Sensex	India	23.1	3.8	4.39
Hangseng	Hongkong	10.4	1.1	9.16
Nikkei	Japan	26.6	2.1	15.49

The Growth of the Reference Stock Price Index by 1 Week%

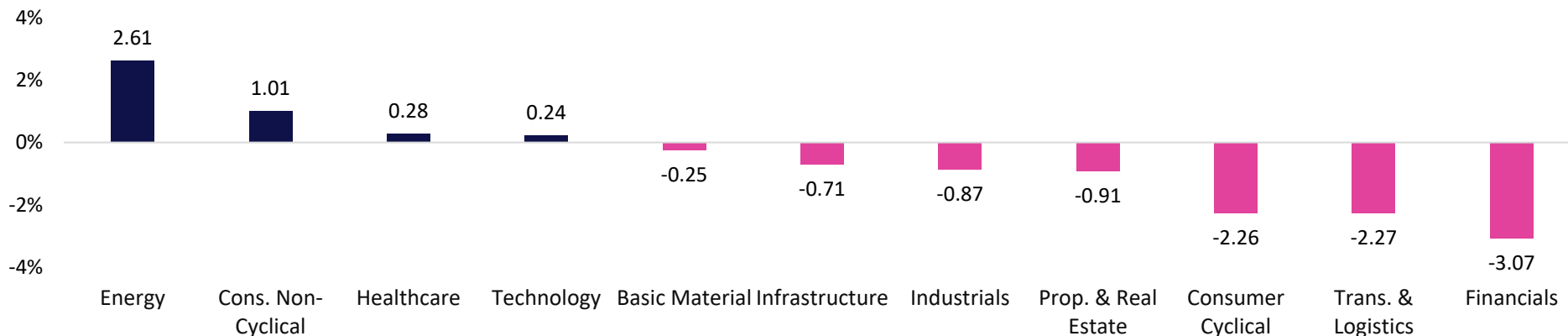


Market Data

Terdaftar dan diawasi oleh :



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	%YTD	MC (T)
MBMA	650	17.12%	16.07	70.20
UNVR	3,060	13.33%	-13.31	116.74
INCO	4,900	9.38%	13.69	48.69

Top Loser	Last	Chg%	%YTD	MC (T)
PTBA	2,590	-11.60%	6.15	29.84
BBNI	4,760	-8.46%	-11.44	177.54
BRIS	2,330	-8.27%	33.91	107.48

Sectors	% 5D	YTD%
Basic Material	-0.25	9.25
Consumer Cyclical	-2.26	-10.09
Energy	2.61	9.13
Financials	-3.07	-6.01
Healthcare	0.28	4.04
Industrials	-0.87	-6.34
Infrastructure	-0.71	3.04
Cons. Non-Cyclical	1.01	-1.90
Prop. & Real Estate	-0.91	-11.54
Technology	0.24	-22.24
Trans. & Logistics	-2.27	-19.40



Ticker: JCI Index

Terdaftar dan diawasi oleh :



Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

EMA (20, close, 0)
EMA (10, close, 0)
EMA (5, close, 0)



JCI closed positive and testing resistance. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,081 – 7,111. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,356 – 7,374.

Support Flow 7,081 – 7,111, Resistance Flow 7,356 – 7,374

Ticker : CLEO

Sariguna Primatirta PT, Indonesia, Jakarta:CLEO, D

EMA (13, close, 0)
EMA (34, close, 0)



(CLEO) Price closed higher and breakup minor trendline resistance. Price has the opportunity strengthen to the nearest resistance. Stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 1,330, next at 1,360. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 1,225 – 1,240. **(Trading Buy)**

Entry Buy : 1,240 – 1,270
Target Price : 1,330 – 1,360
Support : 1,225 – 1,240
Cut loss : 1,220

Ticker : MTDL

Metrodata Electronics Tbk, Indonesia, Jakarta:MTDL, D

EMA (13, close, 0)
EMA (34, close, 0)



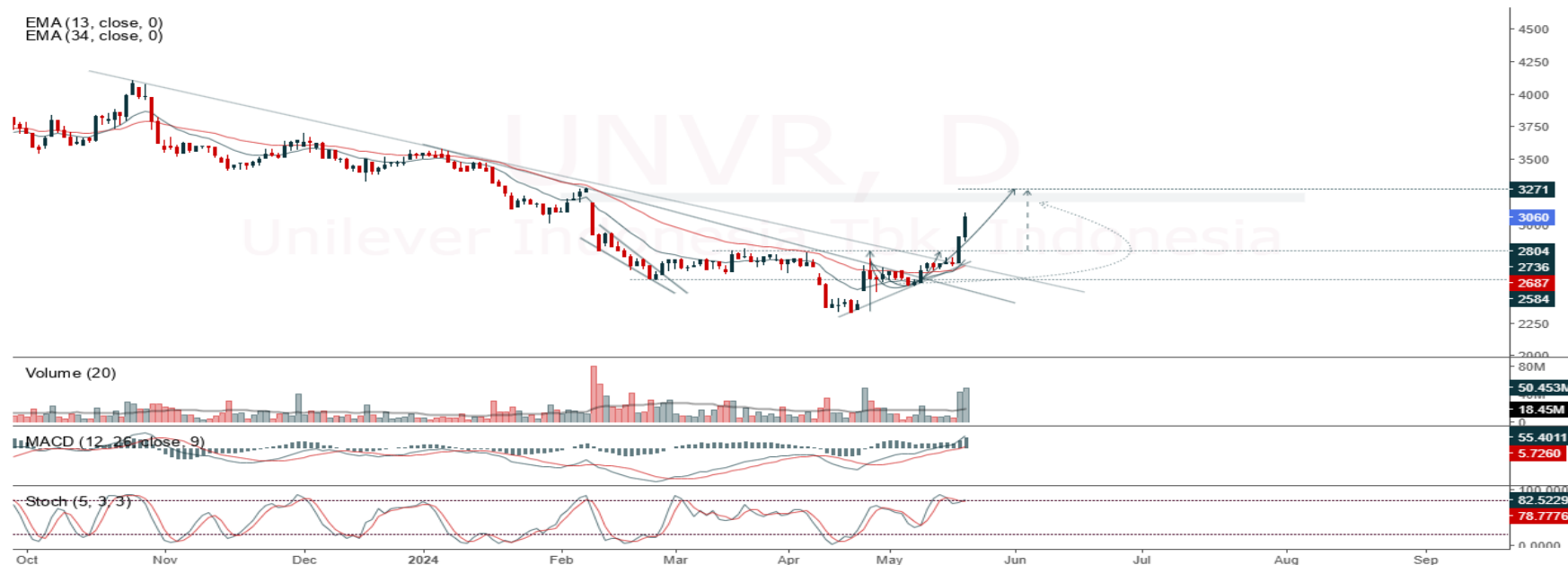
(MTDL) Price closed higher and breakup trendline resistance. Price is expected to test the nearest resistance and continue strengthening to the next resistance. Stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is decreasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 605, next at 615. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 555 – 560. **(Trading Buy)**

Entry Buy : 560 – 575
 Target Price : 605 – 615
 Support : 555 – 560
 Cut loss : 550

Ticker : UNVR

Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D

EMA (13, close, 0)
EMA (34, close, 0)



(UNVR) Price closed higher and breakout resistance. Price has the opportunity strengthen to the next resistance. Stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is increasing. If the price falls first, use a buy on weakness strategy in the support area. Confirmation to buy again if the candle is bullish, with the first target at level 3,170, next at 3,240. We recommend being careful if there is a bearish candle and a breakdown of the nearest support level in the range 2,920 – 2,940. **(Trading Buy)**

Entry Buy : 2,940 – 3,060
Target Price : 3,170 – 3,240
Support : 2,920 – 2,940
Cut loss : 2,910

Review Stock Recommendation last Week

ASII : The price closed at 4,710 (-1.88%) and buying range. Prices have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.

ANTM : The price closed at 1,525 (-5.86%) and breakdown support. Prices still have the opportunity to strengthen if the price back to above support level. Last price closed with bearish candle. Beware if the price breaks below new support at 1,500.

GJTL : The price closed at 1,165 (-3.32%) and still support range. Prices have the opportunity to strengthen as long as the support level holds. Last price closed with bearish candle. Beware if the price breaks below the support.

ECONOMIC CALENDAR

Terdaftar dan diawasi oleh :



Date	Event	Prev	Frcst
Monday May 27 2024			
10:00 AM	ID M2 Money Supply YoY APR	7.2%	
8:30 AM	CN <u>Industrial Profits (YTD) YoY APR</u>	4.3%	<u>3.5%</u>
3:00 PM	DE <u>Ifo Business Climate MAY</u>	89.4	<u>90.5</u>
Tuesday May 28 2024			
1:00 PM	DE <u>Wholesale Prices MoM APR</u>	0.2%	<u>0.2%</u>
5:00 PM	FR <u>Unemployment Benefit Claims APR</u>	-8.4K	<u>-12.0K</u>
5:00 PM	GB <u>CBI Distributive Trades MAY</u>	-44	<u>-29</u>
9:00 PM	US CB <u>Consumer Confidence MAY</u>	97.0	<u>94</u>
9:30 PM	US <u>Dallas Fed Manufacturing Index MAY</u>	-14.5	<u>-14</u>
Wednesday May 29 2024			
12:00 PM	JP <u>Consumer Confidence MAY</u>	38.3	<u>39</u>
1:00 PM	DE <u>GfK Consumer Confidence JUN</u>	-24.2	<u>-23</u>
7:00 PM	DE <u>Inflation Rate YoY Prel MAY</u>	2.2%	<u>2.5%</u>
9:00 PM	US <u>Richmond Fed Manufacturing Index MAY</u>	-7	<u>-6</u>
9:30 PM	US <u>Dallas Fed Services Index MAY</u>	-10.6	<u>-10</u>
Thursday May 30 2024			
2:00 PM	ES <u>Inflation Rate MoM Prel MAY</u>	0.7%	<u>0.2%</u>
6:00 PM	ES <u>Business Confidence MAY</u>	-3.9	<u>-3.3</u>
7:30 PM	US <u>GDP Growth Rate QoQ 2nd Est Q1</u>	3.4%	<u>1.6%</u>
7:30 PM	US <u>Corporate Profits QoQ Prel Q1</u>	3.9%	<u>4.0%</u>
7:30 PM	US <u>GDP Price Index QoQ 2nd Est Q1</u>	1.7%	<u>3.0%</u>
Friday May 31 2024			
8:30 AM	CN <u>NBS Manufacturing PMI MAY</u>	50.4	<u>50.2</u>
8:30 AM	CN <u>NBS Non Manufacturing PMI MAY</u>	51.2	<u>51.2</u>
1:45 PM	FR <u>Inflation Rate YoY Prel MAY</u>	2.2%	<u>2.4%</u>
7:00 PM	IN <u>GDP Growth Rate YoY Q1</u>	8.4%	<u>6.7%</u>
7:30 PM	US <u>Core PCE Price Index MoM APR</u>	0.3%	<u>0.2%</u>
7:30 PM	US <u>Personal Income MoM APR</u>	0.5%	<u>0.3%</u>
7:30 PM	US <u>Personal Spending MoM APR</u>	0.8%	<u>0.4%</u>

Source: Bloomberg LP



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